**Deposit schemes for NRIs**

2355. SHRI K.M. KHAN : Will the Minister of FINANCE be pleased to state :

(a) what are the details of the steps Government have taken to attract the Non-Resident Indians under the various deposit schemes;

(b) what has been the impact of each of these measures; and

(c) how far deposits have improved and what is the estimated improvement in terms of deposits by the end of the year?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL) : (a) With a view to attracting deposits from Non-Resident Indians (NRIs), authorised dealers in India are permitted to accept deposits from them under the following deposit schemes :—

(i) Foreign Currency (Non-Resident) Account (Banks) Scheme—FCNR(B).

(ii) Non-Resident (External) Rupee Account Scheme (NRE).

(iii) Non-Resident (Ordinary) Rupee (NRO) Accounts.

(iv) Non-Resident (Non-Repatriable) Rupee Deposit Scheme—NRNR.

(v) Non-Resident (Special) Rupee Account Scheme—NRSR.

Besides the above, companies incorporated in India, including Non-Banking Finance Companies registered with RBI, are also allowed to accept deposits from NRIs on repatriation basis/non-repatriation basis.

(b) and (c) The details of NRI deposits with authorised dealers showing outstanding (including accrued interest) for the year ended March, 2000 and 2001 are given below :

(US $ MN.)

| Scheme | Deposits as at the end of | | |
|---|---|---|---|
| | March, 2000 | March, 2001 | Increase |
| FCNR(B) | 8172 | 9076 | 904 |
| NRE | 6758 | 7147 | 389 |
| NRNR | 6754 | 6849 | 95 |

No estimates have been made by the Reserve Bank of India on improvement in deposits by the end of the year.